



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

February 7, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

Dear Sir,

In continuation of our letter dated January 16, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- i) Unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022; and
- ii) Copies of the Limited Review Reports as submitted by the Auditors of the Company on standalone and consolidated Financial Results.

Further, in continuation to our letter dated February 6, 2023, we would like to inform you that the Board of Directors of the Company at its meeting held on February 7, 2023, declared an interim dividend of Rs. 4.50 (i.e. 45%) per equity share of Rs. 10 each of the Company. The interim dividend shall be paid/ dispatched on or before March 7, 2023.

The meeting of the Board of Directors of the Company commenced at 1230 hours IST and concluded at 1356 hours IST on February 7, 2023.

You are requested to notify your constituents accordingly.

Yours sincerely,
for **Chambal Fertilisers and Chemicals Limited**

Rajveer Singh

Vice President - Legal & Secretary

Encl.: a/a

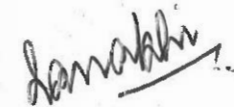
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
Corporate One, First Floor, 5, Commercial Centre
Jasola, New Delhi - 110025

1. We have reviewed the standalone unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Company") for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Abhishek Rara
Partner
Membership Number 077779
UDIN: 23077779BGKXZKI5953

Place: New Delhi
Date: February 07, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208

Telephone No.: 0744-2782915; Fax: 07455 -274130

E-mail: isc@chambal.in, Website: www.chambalfertilisers.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
I	Revenue from Operations	8,296.21	8,586.75	4,743.33	24,174.14	12,761.46	16,068.83
II	Other Income	22.82	88.81	18.79	217.96	71.34	95.56
III	Total Income (I+II)	8,319.03	8,675.56	4,762.12	24,392.10	12,832.80	16,164.39
IV	Expenses						
	(a) Cost of Materials Consumed	2,268.98	2,563.39	1,507.92	6,889.59	3,588.96	5,368.53
	(b) Purchases of Stock-in-Trade	1,691.81	4,168.28	1,262.37	8,530.32	3,872.83	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,016.01	(419.79)	232.78	2,075.67	446.96	(2,326.99)
	(d) Employee Benefits Expense	47.67	49.71	44.73	141.52	135.60	179.80
	(e) Finance Costs	120.07	84.95	24.13	253.13	79.38	105.93
	(f) Depreciation and Amortization Expenses	78.09	78.22	76.17	232.37	224.69	299.74
	(g) Other Expenses	1,601.28	1,780.40	1,113.16	4,828.02	2,815.71	4,023.70
	Total Expenses (IV)	7,823.91	8,305.16	4,261.26	22,950.62	11,164.13	14,212.48
V	Profit Before Tax (III-IV)	495.12	370.40	500.86	1,441.48	1,668.67	1,951.91
VI	Tax Expense:						
	- Current Tax	79.81	44.45	84.74	217.05	278.72	320.12
	- Tax Related to Earlier Years	-	-	-	-	-	16.79
	- Deferred Tax	90.81	85.54	90.67	253.04	296.42	327.88
	Total Tax Expense (VI)	170.62	129.99	175.41	470.09	575.14	664.79
VII	Profit for the Period (V-VI)	324.50	240.41	325.45	971.39	1,093.53	1,287.12
VIII	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.14	0.13	(0.14)	0.41	(0.42)	0.52
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.05)	(0.04)	0.05	(0.14)	0.15	(0.18)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Effective Portion of Exchange Difference (Loss) on Hedging Instruments	(51.46)	(95.54)	(6.22)	(281.97)	(64.90)	(130.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	44.53	41.80	23.51	120.57	67.67	94.17
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	2.42	18.78	(6.03)	56.40	(0.96)	12.78
	OCI for the Period (Net of Tax) (VIII)	(4.42)	(34.87)	11.17	(104.73)	1.54	(23.45)
IX	Total Comprehensive Income for the Period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the Period)	320.08	205.54	336.62	866.66	1,095.07	1,263.67
X	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XI	Other Equity						5,767.38



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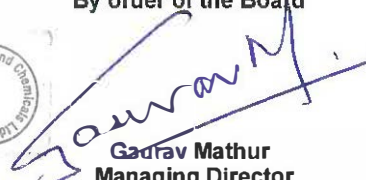
XII	Earnings per Equity Share :						
	(i) Basic (Rs.)	7.80	5.77	7.82	23.34	26.27	30.92
	(ii) Diluted (Rs.)	7.80	5.77	7.82	23.34	26.27	30.92
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

Notes:

1. These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The financial results for the quarter and nine months ended December 31, 2022, have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.

The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by the Government of India.
3. Under the provisions of Ind AS 108, the Company operates in a single segment - Fertilisers and other Agri-inputs. Therefore, segment disclosures have not been given in respect of these financial results.
4. The Board of Directors of the Company at its meeting held on February 07, 2023, declared an interim dividend of Rs. 4.50 (i.e. 45%) per equity share of Rs.10 each of the Company.
5. The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on February 07, 2023. The Auditors of the Company have carried out limited review of these financial results.

Place: New Delhi
Date: February 07, 2023

By order of the Board

Gaurav Mathur
Managing Director
DIN: 07610237



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Chambal Fertilisers and Chemicals Limited
Corporate One, First Floor, 5, Commercial Centre,
Jasola, New Delhi - 110025

1. We have reviewed the consolidated unaudited financial results of Chambal Fertilisers and Chemicals Limited (the "Parent"), and its subsidiaries (the parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 4 below) for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022' (collectively the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

1.	Chambal Fertilisers and Chemicals Limited
Subsidiaries and step down subsidiaries	
2.	CFCL Ventures Limited
3.	Chambal Infrastructure Ventures Limited
4.	ISGN Corporation
5.	ISG Novasoft Technologies Limited
Joint Venture	
6.	Indo Maroc Phosphore S.A. - IMACID



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of one joint venture included in the consolidated unaudited financial results, whose interim financial information includes the Group's share of net profit/(loss) after tax of Rs. (0.19) Crore and Rs. 61.08 Crore and total comprehensive income of Rs. 7.33 Crore and Rs. 68.27 Crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. This interim financial information has been audited by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

The financial information of the joint venture, it being located outside India, has been prepared in accordance with International Financial Reporting Standards (IFRS) accounting principles and has been audited by other auditor under International Standards on Auditing (ISA). The Company's management has converted the financial information of such joint venture located outside India from IFRS to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the amounts and disclosures of such joint venture located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.40) Crore and Rs. (1.01) Crore and total comprehensive income/(loss) of Rs. (0.48) Crore and Rs. (1.46) Crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Abhishek Rara
Partner

Membership Number: 077779
UDIN: 23077779B6XZKJ2782

Place: New Delhi
Date: February 07, 2023



Chambal Fertilisers and Chemicals Limited

CIN: L24124RJ1985PLC003293

Registered Office: Gadepan, District - Kota (Rajasthan), PIN-325208

Telephone No.: 0744-2782915; Fax: 07455 -274130

E-mail: isc@chambal.in Website: www.chambalfertilisers.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crore)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
I	Revenue from Operations	8,296.21	8,586.75	4,743.33	24,174.14	12,761.46	16,068.83
II	Other Income	22.86	88.84	18.89	126.45	43.70	68.00
III	Total Income (I+II)	8,319.07	8,675.59	4,762.22	24,300.59	12,805.16	16,136.83
IV	Expenses						
	(a) Cost of Materials Consumed	2,268.98	2,563.39	1,507.92	6,889.59	3,588.96	5,368.53
	(b) Purchases of Stock-in-Trade	1,691.81	4,168.28	1,262.37	8,530.32	3,872.83	6,561.77
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,016.01	(419.79)	232.78	2,075.67	446.96	(2,326.99)
	(d) Employee Benefits Expense	47.86	49.92	44.92	142.12	136.19	180.67
	(e) Finance Costs	120.07	84.95	24.13	253.13	79.38	105.93
	(f) Depreciation and Amortization Expenses	78.09	78.22	76.17	232.37	224.69	299.74
	(g) Other Expenses	1,601.52	1,780.45	1,112.60	4,828.53	2,815.76	4,022.66
	Total Expenses (IV)	7,824.34	8,305.42	4,260.89	22,951.73	11,164.77	14,212.31
V	Profit Before Share of Profit of a Joint Venture and Tax (III-IV)	494.73	370.17	501.33	1,348.86	1,640.39	1,924.52
VI	Share of Net Profit of a Joint Venture Accounted for using the Equity Method	(0.19)	34.03	109.25	61.08	257.04	306.38
VII	Profit Before Tax (V+VI)	494.54	404.20	610.58	1,409.94	1,897.43	2,230.90
VIII	Tax Expense:						
	- Current Tax	79.82	44.47	84.74	217.09	278.75	320.17
	- Tax Related to Earlier Years	-	-	-	-	-	16.79
	- Deferred Tax	90.81	85.54	90.67	253.04	296.42	327.88
	Total Tax Expense (VIII)	170.63	130.01	175.41	470.13	575.17	664.84
IX	Profit for the Period (VII-VIII)	323.91	274.19	435.17	939.81	1,322.26	1,566.06
X	Other Comprehensive Income (OCI)						
	A. (i) Items that will not be re-classified to Profit or Loss:						
	- Re-measurement Gain / (Loss) on Defined Benefit Plans	0.14	0.13	(0.14)	0.41	(0.42)	0.52
	(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	(0.05)	(0.04)	0.05	(0.14)	0.15	(0.18)
	B. (i) Items that will be re-classified to Profit or Loss:						
	- Exchange Difference Gain/(Loss) on translation of Foreign Operations	6.35	16.82	(10.32)	1.37	(6.73)	(19.88)
	- Effective Portion of Exchange Difference (Loss) on Hedging Instruments	(51.46)	(95.54)	(6.22)	(281.97)	(64.90)	(130.74)
	- Effective Portion of Exchange Difference Loss on Hedging Instruments re-classified to Profit or Loss	44.53	41.80	23.51	120.57	67.67	94.17
	(ii) Income Tax relating to items that will be re-classified to Profit or Loss	2.42	18.78	(6.03)	56.40	(0.96)	12.78
	OCI for the Period (Net of Tax) (X)	1.93	(18.05)	0.85	(103.36)	(5.19)	(43.33)



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XI	Total Comprehensive Income for the Period (IX + X) (Comprising Profit and Other Comprehensive Income for the Period)	325.84	256.14	436.02	836.45	1,317.07	1,522.73
XII	Profit for the period attributable to:						
	a) Owners of the Parent Company	324.03	274.27	435.06	940.12	1,322.41	1,565.98
	b) Non-controlling Interest	(0.12)	(0.08)	0.11	(0.31)	(0.15)	0.08
XIII	Other Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	2.21	(17.58)	0.87	(101.98)	(4.95)	(42.80)
	b) Non-controlling Interest	(0.28)	(0.47)	(0.02)	(1.38)	(0.24)	(0.53)
XIV	Total Comprehensive Income for the period attributable to:						
	a) Owners of the Parent Company	326.24	256.69	435.93	838.14	1,317.46	1,523.18
	b) Non-controlling Interest	(0.40)	(0.55)	0.09	(1.69)	(0.39)	(0.45)
XV	Paid up Equity Share Capital (Face Value of Rs.10/- per share)	416.21	416.21	416.21	416.21	416.21	416.21
XVI	Other Equity						5,983.37
XVII	Earnings per Equity Share :						
	(i) Basic (Rs.)	7.79	6.59	10.45	22.59	31.77	37.62
	(ii) Diluted (Rs.)	7.79	6.59	10.45	22.59	31.77	37.62
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	

Notes:

- The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The financial results for the quarter and nine months ended December 31, 2022, have been prepared on the basis of notified concession prices for urea under New Urea Policy 2015, New Pricing Scheme - Stage III, New Investment Policy 2012 (amended), Modified New Pricing Scheme - Stage - III and Uniform Freight Policy, which were further adjusted for input price escalation / de-escalation, as estimated on the basis of prescribed norms in line with known policy parameters.
The subsidy on Phosphatic and Potassic fertilisers has been accounted for as per concession rates based on Nutrient Based Subsidy Policy and Freight subsidy has been accounted for in line with the applicable policy, notified by the Government of India.
- Under the provisions of Ind AS 108, the Group has identified 'Fertilisers and other Agri-inputs' as a single operating segment. Further, other businesses have not been considered as a separate reportable segment. Accordingly, segment disclosures have not been given in respect of these financial results.
- The Board of Directors of the Company at its meeting held on February 07, 2023, declared an interim dividend of Rs. 4.50 (i.e. 45%) per equity share of Rs. 10 each of the Company.
- The financial results were reviewed by the Audit Committee and the Board of Directors have approved the financial results at its meeting held on February 07, 2023. The Auditors of the Company have carried out limited review of these financial results.

Place: New Delhi
Date: February 07, 2023



By order of the Board

Gaurav Mathur
Managing Director
DIN: 07610237